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瑞安建業有限公司*
SOCAM Development Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 983)

DISCLOSEABLE TRANSACTION
in relation to the acquisitions of
shareholding interests in and shareholders' loans of
Great Giant Investment Limited and Lucky Lead Limited

The Board announces that on 12 December 2011, the Purchaser, an indirect wholly-owned subsidiary of the Company, and Main Surplus, among others, entered into the GG Master Agreement pursuant to which:-

- (i) the Purchaser agreed to acquire and Main Surplus agreed to grant the GG 90% Option, exercisable at any time after the GG First Completion, for acquiring 90% of the GG Sale Shares and to assign the Main Surplus Existing Shareholder Loan for a total consideration of approximately RMB54.8 million (equivalent to approximately HK\$67.3 million); and
- (ii) Main Surplus agreed to grant to the Purchaser the GG 10% Call Option requiring Main Surplus to sell all the remaining 10% of the GG Sale Shares, and the Purchaser agreed to grant to Main Surplus the GG 10% Put Option requiring the Purchaser to acquire all the remaining 10% of the GG Sale Shares, exercisable during the GG 10% Call/Put Exercise Period at the GG 10% Option Price.

The Board further announces that on 12 December 2011, the Purchaser and Talent Act, among others, entered into the LL Master Agreement pursuant to which:-

- (i) the Purchaser agreed to acquire and Talent Act agreed to grant the LL 90% Option, exercisable at any time after the LL First Completion, for acquiring 90% of the LL Sale Shares and to assign the Talent Act Existing Shareholder Loan for a total consideration of approximately RMB163.7 million (equivalent to approximately HK\$200.9 million); and

(ii) Talent Act agreed to grant to the Purchaser the LL 10% Call Option requiring Talent Act to sell all the remaining 10% of the LL Sale Shares, and the Purchaser agreed to grant to Talent Act the LL 10% Put Option requiring the Purchaser to acquire all the remaining 10% of the LL Sale Shares, exercisable during the LL 10% Call/Put Exercise Period at the LL 10% Option Price.

Great Giant and Lucky Lead are wholly-owned subsidiaries of Main Surplus and Talent Act respectively and their principal assets are investments in the GG Project and the LL Project which are commercial plots of land located at the Wuqing District of Tianjin, the PRC.

As one of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules for certain contemplated transactions pursuant to the GG Master Agreement and the LL Master Agreement exceed 5% but are less than 25%, such transactions in an aggregate constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Board announces that on 12 December 2011, the Purchaser and Main Surplus, among others, entered into the GG Master Agreement pursuant to which the Purchaser agreed to acquire and Main Surplus agreed to grant the GG 90% Option for acquiring 90% of the GG Sale Shares (with the remaining 10% of the GG Sale Shares to be acquired by the Purchaser in the event of the exercise of the GG 10% Call Option or the GG 10% Put Option) and to assign the Main Surplus Existing Shareholder Loan. The Board further announces that on 12 December 2011, the Purchaser and Talent Act, among others, entered into the LL Master Agreement pursuant to which the Purchaser agreed to acquire and Talent Act agreed to grant the LL 90% Option for acquiring 90% of the LL Sale Shares (with the remaining 10% of the LL Sale Shares to be acquired by the Purchaser in the event of the exercise of the LL 10% Call Option or the LL 10% Put Option) and to assign the Talent Act Existing Shareholder Loan.

THE GG MASTER AGREEMENT

Date

12 December 2011

Parties to the Agreement

(1) Purchaser: Cosy Rich Limited, an indirect wholly-owned subsidiary of the Company

(2) Vendor: Main Surplus Limited

(3) Vendor Co-warrantor: 天津英虞商貿有限公司 (Tianjin Ying Yu Commercial Trade Co. Ltd.)

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Main Surplus, the Vendor Co-warrantor and their respective ultimate beneficial owners are Independent Third Parties.

Assets to be acquired

Main Surplus shall, through the exercise of the GG 90% Option by the Purchaser in accordance with the terms of the GG Master Agreement, sell 90% of the GG Sale Shares and assign the Main Surplus Existing Shareholder Loan to the Purchaser. The Vendor Co-warrantor will provide certain fundamental representations and warranties regarding the GG Sale Shares, equity interest of Main Surplus in the GG Project Company and the GG Project.

The GG 90% Option confers on the Purchaser the right to acquire 90% of the GG Sale Shares at any time after the GG First Completion and on exercise of such option, Main Surplus will be bound to sell and the Purchaser will be bound to purchase 90% of the GG Sale Shares without the requirement for further payment, save for any payment of the GG Deferred Offshore Payment in accordance with the terms of the GG Master Agreement.

Apart from the GG 90% Option, Main Surplus also agreed to grant to the Purchaser the GG 10% Call Option requiring Main Surplus to sell its remaining 10% of the GG Sale Shares after the GG First Completion at any time during the GG 10% Call/Put Exercise Period, at such price which shall be equal to the higher of approximately RMB7.1 million (equivalent to approximately HK\$8.7 million) and the fair market value of the 10% of the GG Sale Shares (being the average of the values as determined by the independent appraisers appointed by Main Surplus and the Purchaser respectively) in accordance with the terms of the GG Master Agreement (the “**GG 10% Option Price**”). Based on the information provided by Main Surplus, the GG 10% Option Price is, to the best estimation by the Purchaser, to be in an aggregate amount of not exceeding RMB7.1 million (equivalent to approximately HK\$8.7 million). It is currently contemplated that the GG 10% Option Price will not result in a change in the classification of the transaction under the Listing Rules. However, the Company will comply with the relevant requirements of the Listing Rules if there is an upward change in the classification of the transaction after the GG 10% Option Price is finalised.

In addition, the Purchaser agreed to grant to Main Surplus the GG 10% Put Option requiring the Purchaser to acquire all the remaining 10% of the GG Sale Shares on the same terms as for the GG 10% Call Option.

Consideration and terms of payment

The GG Consideration shall be approximately RMB54.8 million (equivalent to approximately HK\$67.3 million), being the total consideration for the acquisition of 90% of the GG Sale Shares through the exercise of the GG 90% Option and the assignment of the Main Surplus Existing Shareholder Loan. The GG Consideration will be settled or satisfied by the Purchaser as follows:

- (1) at the GG First Completion Date, the GG Offshore Payment will be made in cash to Main Surplus for the assignment of a portion of the Main Surplus Existing Shareholder Loan in an amount of approximately US\$0.9 million (equivalent to approximately HK\$6.8 million) (with the remaining portion to be assigned upon the LL First Completion and the settlement of the GG Deferred Offshore Payment);
- (2) at the GG First Completion Date, the payment of the GG Onshore Payment, to be secured by the Onshore Security, to the GG Project Company will be procured through an entrustment loan arrangement in the PRC in an amount of approximately RMB36.4 million (equivalent to approximately HK\$44.7 million) for discharging all existing outstanding loans borrowed by the GG Project Company; and
- (3) at the LL First Completion, the GG Deferred Offshore Payment in an amount of approximately US\$2.0 million (equivalent to approximately HK\$15.7 million) will be made to Main Surplus for the assignment of the benefit of the balance of the Main Surplus Existing Shareholder Loan, being approximately US\$4.1 million (equivalent to approximately HK\$32.1 million), in accordance with the terms of the GG Master Agreement.

The Purchaser further agreed to indemnify Main Surplus (the “**GG Purchaser Indemnification**”) for any losses so incurred by Main Surplus in relation to 10% of the GG Sale Shares (for so long as Main Surplus remains the owner of such shares) which are caused by either the exercise of the GG 90% Option in breach of relevant PRC laws and regulations, the exercise of the Onshore Security, the enforcement of the Main Surplus Existing Shareholder Loan, the entrustment loans or other alternative funding constituting the GG Onshore Payment or other performance failure concerning the alternative funding arrangement, with the maximum aggregate liability of the Purchaser under the GG Purchaser Indemnification and the LL Purchaser Indemnification (as defined below) together limited to a maximum of RMB40.0 million (equivalent to approximately HK\$49.1 million).

The GG Consideration and the GG 10% Option Price have been arrived at after arm's length negotiations between the Purchaser and Main Surplus and on normal commercial terms, taking into account the consolidated net asset value of Great Giant and the value of the GG Project with reference to the prevailing market value of comparable land transactions in the Wuqing District of Tianjin, the PRC. The Group intends to finance the transactions contemplated under the GG Master Agreement by its internal resources and banking facilities available to the Group.

GG First Completion and GG Share Completion

The GG First Completion will take place on the date of signing of the GG Master Agreement following the satisfaction or waiver of certain conditions precedent (in particular, the provision of the relevant PRC certificates (including the land use certificate) and other confirmation and invoices of land grant fee and other related expenses of the GG Project) as set out in the GG Master Agreement.

The GG Share Completion shall take place on the date as specified by the Purchaser in the notice served by the Purchaser to Main Surplus in accordance with the terms of the GG Master Agreement regarding the exercise of the GG 90% Option.

THE LL MASTER AGREEMENT

Date

12 December 2011

Parties to the Agreement

- (1) Purchaser: Cosy Rich Limited, an indirect wholly-owned subsidiary of the Company
- (2) Vendor: Talent Act Limited
- (3) Vendor Co-warrantor: 天津英虞商貿有限公司 (Tianjin Ying Yu Commercial Trade Co. Ltd.)
- (4) Purchaser guarantor: Great Giant Investment Limited

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Talent Act, the Vendor Co-warrantor and Great Giant and their respective ultimate beneficial owners are Independent Third Parties.

Assets to be acquired

Talent Act shall, through the exercise of the LL 90% Option by the Purchaser in accordance with the terms of the LL Master Agreement, sell 90% of the LL Sale Shares to the Purchaser and assign the Talent Act Existing Shareholder Loan. The Vendor Co-warrantor will provide certain fundamental representations and warranties regarding the LL Sale Shares and equity interest of Talent Act in the LL Project Group Companies and the LL Project. Great Giant, as the Purchaser guarantor, agreed to unconditionally and irrevocably guarantee to Talent Act the due and punctual performance and observance by the Purchaser of its obligations to make available the LL Onshore Payment and to guarantee the LL Purchaser Indemnification.

The LL 90% Option confers on the Purchaser the right to acquire 90% of the LL Sale Shares at any time after the LL First Completion and on exercise of such option, Talent Act will be bound to sell and the Purchaser will be bound to purchase 90% of the LL Sale Shares without the requirement for further payment.

Apart from the LL 90% Option, Talent Act also agreed to grant to the Purchaser the LL 10% Call Option requiring Talent Act to sell its remaining 10% of the LL Sale Shares after the LL First Completion at any time during the LL 10% Call/Put Exercise Period, at such price which shall be equal to the higher of approximately RMB17.2 million (equivalent to approximately HK\$21.0 million) and the fair market value of the 10% of the LL Sale Shares (being the average of the values as determined by the independent appraisers appointed by Talent Act and the Purchaser respectively) in accordance with the terms of the LL Master Agreement (the “**LL 10% Option Price**”). Based on the information provided by Talent Act, the LL 10% Option Price is, to the best estimation by the Purchaser, to be in an aggregate amount of not exceeding RMB17.2 million (equivalent to approximately HK\$21.0 million). It is currently contemplated that the LL 10% Option Price will not result in a change in the classification of the transaction under the Listing Rules. However, the Company will comply with the relevant requirements of the Listing Rules if there is an upward change in the classification of the transaction after the LL 10% Option Price is finalised.

In addition, the Purchaser agreed to grant to Talent Act the LL 10% Put Option requiring the Purchaser to acquire all the remaining 10% of the LL Sale Shares on the same terms as for the LL 10% Call Option.

Consideration and terms of payment

The LL Consideration shall be approximately RMB163.7 million (equivalent to approximately HK\$200.9 million), being the total consideration for the acquisition of 90% of the LL Sale Shares through the exercise of the LL 90% Option and the assignment of the Talent Act Existing Shareholder Loan. The LL Consideration shall be satisfied by the Purchaser at the LL First Completion by procuring the payment of the LL Onshore Payment, to be secured by the Onshore Security, to the LL Project Group Companies through an entrustment loan arrangement in the PRC in an amount of approximately RMB163.7 million (equivalent to approximately HK\$200.9 million) for discharging all existing outstanding loans borrowed by the LL Project Group Companies.

The Purchaser agreed to indemnify Talent Act on terms which are the same as the GG Purchaser Indemnification but in the Lucky Lead context (the “**LL Purchaser Indemnification**”) with the maximum aggregate liability of the Purchaser under the LL Purchaser Indemnification and the GG Purchaser Indemnification together also limited to a maximum of RMB40.0 million (equivalent to approximately HK\$49.1 million).

The LL Consideration and the LL 10% Option Price have been arrived at after arm’s length negotiations between the Purchaser and Talent Act and on normal commercial terms, taking into account the consolidated net asset value of Lucky Lead and the value of the LL Project with reference to the prevailing market value of comparable land transactions in the Wuqing District of Tianjin, the PRC. The Group intends to finance the transactions contemplated under the LL Master Agreement by its internal resources and banking facilities available to the Group.

LL First Completion and LL Share Completion

The LL First Completion is conditional upon the satisfaction (or waiver) of certain conditions (the “**LL Conditions Precedent**”), in particular:-

- (1) the provision by Talent Act of all relevant PRC certificates (including the land use certificates) and other confirmations and approvals required to give effect to the LL Master Agreement and all invoices of land grant fees and other related expenses of the LL Project; and
- (2) the conditions to the GG Master Agreement having been satisfied or otherwise waived by the Purchaser.

The LL First Completion shall take place on 10 January 2012 (or a further date as may be further mutually agreed between Talent Act and the Purchaser, which shall, in any event, be not later than 31 March 2012) (the “**LL First Completion Date**”).

If certain LL Conditions Precedent are not satisfied by Talent Act (or waived by the Purchaser) by the LL First Completion Date, or, for whatever other reason, the LL First Completion does not take place by the LL First Completion Date, the LL Master Agreement and GG Master Agreement and the transactions so carried out in connection therewith shall be automatically terminated or cancelled forthwith, with the defaulting party liable to pay to the non-defaulting party liquidated damages, as agreed genuine pre-estimate of losses, in the maximum amount of RMB 21.0 million (equivalent to approximately HK\$25.8 million).

The LL Share Completion shall take place on the date as specified by the Purchaser in the notice served by the Purchaser to Talent Act in accordance with the terms of the LL Master Agreement regarding the exercise of the LL 90% Option.

REASONS FOR AND BENEFITS OF ENTERING INTO THE GG MASTER AGREEMENT AND THE LL MASTER AGREEMENT

The Group, through its property arm, focuses primarily on investing in medium to large property projects in first and second tier cities in the PRC. The GG Project and the LL Project are located at the Wuqing District of Tianjin, the PRC. Through the transactions contemplated under the GG Master Agreement and the LL Master Agreement, the Company considers it could benefit from combining the knowledge and experience of Main Surplus and Talent Act with the Group's extensive experience in the PRC property market and strong capabilities of its project management team to complete the GG Project and the LL Project. The Company considers that the investments represent an opportunity to further strengthen the portfolio of the Group's property projects.

The transfer of the land use rights of the GG Project and the LL Project to the Purchaser is restricted subject to the satisfaction of certain conditions as required by PRC laws and regulations. In view of such restrictions, the entering into of the GG Master Agreement and the LL Master Agreement confer on the Purchaser the rights to acquire 90% of the GG Sale Shares and the LL Sale Shares which will be exercised at the appropriate time after such conditions are satisfied.

The Directors consider that the GG Master Agreement and the LL Master Agreement are on normal commercial terms and the terms of the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATION

As one of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules for certain contemplated transactions pursuant to the GG Master Agreement and the LL Master Agreement exceed 5% but are less than 25%, such transactions in an aggregate constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

GENERAL INFORMATION

The Group is principally engaged in property development, asset management, cement production and construction in Hong Kong and the PRC.

As far as the Company is aware after making reasonable enquiries, Main Surplus, Talent Act and the Vendor Co-warrantor are principally engaged in real estate development and investment holding in the PRC.

Great Giant and Lucky Lead are wholly-owned subsidiaries of Main Surplus and Talent Act respectively. Their principal assets are their equity interests in the GG Project and the LL Project held through the GG Project Company, being Summer Great, and the LL Project Group Companies, being Keteni, Jiajie and Macherston (subject to the completion of the transfer of 10% equity interest in Jiajie from the Vendor Co-warrantor to Macherston which is currently contemplated to be completed around 31 December 2011). The principal business activities of Summer Great and Jiajie are investments in and development of the GG Project and the LL Project respectively, together holding three commercial plots of land located at the Wuqing District, Tianjin, the PRC, all with land use rights of duration of 40 years from 2011. The principal business activity of Keteni and Macherston is investment holding.

From 22 April 2010 (date of incorporation) to 30 November 2011, the audited net losses before and after taxation and extraordinary items of Great Giant were approximately HK\$31,000.

From 24 June 2010 (date of incorporation) to 30 November 2011, the audited net losses before and after taxation and extraordinary items of Lucky Lead were approximately HK\$34,000.

From 1 December 2010 (date of incorporation) to 30 November 2011, the unaudited net losses arising before and after taxation and extraordinary items arising from the business operation of the GG Project Company were approximately RMB16,000 (equivalent to approximately HK\$20,000).

From 1 November 2010 (date of incorporation of Keteni) to 30 November 2011, the unaudited net losses arising before and after taxation and extraordinary items from the business operations of the LL Project Group Companies were approximately RMB170,000 (equivalent to approximately HK\$210,000).

At 30 November 2011, the unaudited consolidated net liabilities of the GG Target Group and the LL Target Group were approximately HK\$39,000 and HK\$0.2 million respectively.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors of the Company
“Company”	SOCAM Development Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange (stock code: 983)
“Directors”	the directors of the Company
“Great Giant”	Great Giant Investment Limited (君偉投資有限公司), a limited liability company incorporated in Hong Kong holding the entire equity interests in the GG Project Company as at the date of this announcement
“GG Consideration”	the total consideration comprising the GG Offshore Payment, the GG Onshore Payment and the GG Deferred Offshore Payment to be payable or be made available by the Purchaser to Main Surplus for acquiring 90% of the GG Sale Shares through the exercise of the GG 90% Option and the assignment of Main Surplus Existing Shareholder Loan in accordance with the terms of the GG Master Agreement
“GG Deferred Offshore Payment”	the payment of approximately US\$2.0 million (equivalent to approximately HK\$15.7 million) to be made by the Purchaser to Main Surplus for the assignment of the benefit of the balance of the Main Surplus Existing Shareholder Loan (being approximately US\$4.1 million) (equivalent to approximately HK\$32.1 million) which payment is conditional on the occurrence of the LL First Completion
“GG First Completion”	the consummation of the acquisition of the GG 90% Option in accordance with the GG Master Agreement

“GG First Completion Date”	the date of signing of the GG Master Agreement (that is, 12 December 2011)
“GG Master Agreement”	the agreement entered into on 12 December 2011 between Main Surplus, the Purchaser and the Vendor Co-warrantor in relation to the GG Options, the Main Surplus Existing Shareholder Loan and the transactions contemplated thereunder
“GG Offshore Payment”	a payment of approximately US\$0.9 million (equivalent to approximately HK\$6.8 million) to be made by the Purchaser to Main Surplus at the GG First Completion for the assignment of a portion of the Main Surplus Existing Shareholder Loan equivalent to such amount of payment
“GG Onshore Payment”	an entrustment loan or alternative funding in an amount of approximately RMB36.4 million (equivalent to approximately HK\$44.7 million) to be made available by the Purchaser or the Purchaser’s affiliate to the GG Project Company, to be secured by the Onshore Security, for discharging all existing outstanding loans borrowed by the GG Project Company plus all interests and other costs relating to such loans outstanding as at the GG First Completion in the total amount of approximately RMB36.4 million (equivalent to approximately HK\$44.7 million)
“GG Options”	collectively, the GG 90% Option, the GG 10% Call Option and the GG 10% Put Option
“GG Project”	a commercial plot of land known as “Lot 2011-095” located at the Wuqing District, Tianjin, the PRC with a total area of approximately 30,000 sq.m.
“GG Project Company”	天津市聖偉房地產開發有限公司 (Summer Great (Tianjin) Co., Ltd.) (“ Summer Great ”), a wholly foreign owned enterprise organised under the laws of the PRC (“ WFOE ”)
“GG Sale Shares”	the 10,000 ordinary shares representing the entire issued share capital of Great Giant which are held by Main Surplus as at the date of this announcement

“GG Share Completion”	the consummation of the sale and purchase of 90% of the GG Sale Shares in accordance with the GG Master Agreement
“GG Target Group”	collectively, Great Giant and the GG Project Company
“GG 10% Call Option”	the option exercisable at the discretion of the Purchaser to require Main Surplus to sell its remaining 10% of the GG Sale Shares at any time during the GG 10% Call Exercise Period at the GG 10% Option Price
“GG 10% Call/Put Exercise Period”	(i) in respect of both the GG 10% Call Option and the GG 10% Put Option, the 12-month period beginning on the first day after the expiry of 12 months after Summer Great has obtained all the requisite PRC certificates in relation to the construction of the GG Project; or (ii) in respect of the GG 10% Call Option, at any time when Main Surplus or Talent Act is in breach of certain provisions of the GG Master Agreement or LL Master Agreement respectively; or (iii) in respect of the GG 10% Put Option, at any time when the Purchaser demands for repayment of the Main Surplus Existing Shareholder Loan or the Talent Act Existing Shareholder Loan, or the GG Onshore Payment or the LL Onshore Payment (or their respective Onshore Security being enforced)
“GG 10% Put Option”	the option exercisable at the discretion of the Main Surplus to require the Purchaser to acquire the remaining 10% of the GG Sale Shares at any time during the GG 10% Put Exercise Period at the GG 10% Option Price
“GG 90% Option”	the option exercisable at the discretion of the Purchaser to acquire 90% of the GG Sale Shares at any time after the GG First Completion following the serving of notice by the Purchaser to Main Surplus, whereupon Main Surplus will be bound to sell and the Purchaser will be bound to purchase 90% of the GG Sale Shares in accordance with the terms of the GG Master Agreement and without the requirement for further payment, save for any payment of the GG Deferred Offshore Payment
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lucky Lead”	Lucky Lead Limited (領運有限公司), a limited liability company incorporated in Hong Kong which has equity interests in the LL Project Group Companies through holding the entire equity interests in Keteni and Macherston as at the date of this announcement
“LL Consideration”	the total consideration comprising the LL Onshore Payment to be made available by the Purchaser to Talent Act for acquiring 90% of the LL Sale Shares through the exercise of the LL 90% Option and the assignment of the Talent Act Existing Shareholder Loan in accordance with the terms of the LL Master Agreement
“LL First Completion”	the consummation of the acquisition of the LL 90% Option in accordance with the LL Master Agreement
“LL Master Agreement”	the agreement entered into on 12 December 2011 between Talent Act, the Purchaser, the Vendor Co-warrantor and Great Giant in relation to the LL Options, the Talent Act Existing Shareholder Loan and the transactions contemplated thereunder
“LL Onshore Payment”	an entrustment loan or alternative funding in an amount of approximately RMB 163.7 million (equivalent to approximately HK\$200.9 million) to be made available by the Purchaser or the Purchaser’s affiliate to the LL Project Group Companies, to be secured by the Onshore Security, for discharging all existing outstanding loans borrowed by the LL Project Group Companies plus all interests and other costs relating to such loans outstanding as at the LL First Completion in the total amount of approximately RMB163.7 million (equivalent to approximately HK\$200.9 million)

“LL Options”	collectively, the LL 90% Option, the LL 10% Call Option and the LL 10% Put Option
“LL Project”	the commercial plots of land known as “Lot 2011-093” located at the Wuqing District, Tianjin, the PRC with a total area of approximately 40,000 sq.m. and “Lot 2011-094” located at the Wuqing District, Tianjin, the PRC with a total area of approximately 32,000 sq.m.
“LL Project Group Companies”	collectively, (i) 天津柯特尼商貿有限公司 (Tianjin Keteni Trade Commercial Co., Ltd.), (“ Keteni ”, a WFOE and wholly owned by Lucky Lead as at the date of this announcement); (ii) Tianjin Macherston Commerce and Trade Co., Ltd. (天津麥赫斯頓商貿有限公司) (“ Macherston ”, a WFOE and wholly owned by Lucky Lead as at the date of this announcement); and (iii) 嘉傑(天津)置業投資有限公司 (Jiajie (Tianjin) Property Investment Co., Ltd.) (“ Jiajie ”), a domestic company established in the PRC, which is directly held as to 90% by Keteni and 10% by the Vendor Co-warrantor (which has agreed to transfer its entire 10% equity interest in Jiajie to Macherston and it is contemplated that completion of the transfer will take place around 31 December 2011) as at the date of this announcement
“LL Sale Shares”	the 10,000 ordinary shares representing the total issued capital of Lucky Lead which are held by Talent Act as at the date of this announcement
“LL Share Completion”	the consummation of the sale and purchase of 90% of the LL Sale Shares in accordance with the LL Master Agreement
“LL Target Group”	collectively, Lucky Lead and the LL Project Group Companies

“LL 10% Call/Put Exercise Period”	(i) in respect of both the LL 10% Call Option and the LL 10% Put Option, the 12-month period beginning on the first day after the expiry of 12 months after the Jiajie has obtained all the requisite PRC certificates in relation to the construction of the LL Project; or (ii) in respect of the LL 10% Call Option, at any time when Talent Act or Main Surplus is in breach of certain provisions of the LL Master Agreement or GG Master Agreement respectively; or (iii) in respect of the LL 10% Put Option, at any time when the Purchaser demands for repayment of the Talent Act Existing Shareholder Loan or the Main Surplus Existing Shareholder Loan, or the LL Onshore Payment or the GG Onshore Payment (or their respective Onshore Security being enforced)
“LL 10% Call Option”	the option exercisable at the discretion of the Purchaser to require Talent Act to sell its remaining 10% of the LL Sale Shares at any time during the LL 10% Call Exercise Period at the LL 10% Option Price
“LL 10% Put Option”	the option exercisable at the discretion of Talent Act to require the Purchaser to acquire the remaining 10% of the LL Sale Shares at any time during the LL 10% Put Exercise Period at the LL 10% Option Price
“LL 90% Option”	the option exercisable at the discretion of the Purchaser to acquire 90% of the LL Sale Shares at any time after the LL First Completion following the serving of notice by the Purchaser to Talent Act, whereupon Talent Act will be bound to sell and the Purchaser will be bound to purchase 90% of the LL Sale Shares in accordance with the terms of the LL Master Agreement and without the requirement for further payment

“Main Surplus”	Main Surplus Limited (本盈有限公司), a limited liability company incorporated in Hong Kong holding the entire issued share capital of Great Giant as at the date of this announcement, and is wholly-owned by an individual who is an Independent Third Party
“Main Surplus Existing Shareholder Loan”	shareholder’s loan extended by Main Surplus to Great Giant in an outstanding amount of US\$5.0 million (equivalent to approximately HK\$38.9 million) as at the date of this announcement
“Onshore Security”	the mortgage over the GG Project or the LL Project to be arranged and obtained by the Purchaser or its affiliate(s) securing the GG Onshore Payment or the LL Onshore Payment, as applicable
“PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan)
“Purchaser”	Cosy Rich Limited (昶富有限公司), a limited liability company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq.m.”	square metres
“Talent Act”	Talent Act Limited (才輝有限公司), a limited liability company incorporated in Hong Kong holding the entire issued share capital of Lucky Lead as at the date of this announcement, and is wholly-owned by an individual who is an Independent Third Party
“Talent Act Existing Shareholder Loan”	shareholder’s loan extended by Talent Act to Lucky Lead in an outstanding amount of approximately HK\$0.3 million as at the date of this announcement
“US\$”	United States dollars, the lawful currency of United States of America

“Vendor Co-warrantor” 天津英虞商貿有限公司 (Tianjin Ying Yu Commercial Trade Co. Ltd.), a domestic company established in the PRC with limited liability and is owned by an individual who is an Independent Third Party

“%” percentage

For the purpose of this announcement and for illustrative purpose only, RMB is converted into HK\$ at the rate of RMB1:HK\$1.23 and US\$ is converted into HK\$ at the rate of US\$1:HK\$7.788. No representation is made that any amounts in RMB and US\$ have been or could be converted at the above rates or at any other rates.

By Order of the Board
SOCAM Development Limited
Wong Kun To, Philip
Managing Director and Chief Executive Officer

Hong Kong, 12 December 2011

At the date of this announcement, the executive Directors are Mr. Lo Hong Sui, Vincent, Mr. Choi Yuk Keung, Lawrence, Mr. Wong Kun To, Philip and Mr. Wong Fook Lam, Raymond; the non-executive Director is Mr. Wong Yuet Leung, Frankie; and the independent non-executive Directors are Mr. Gerrit Jan de Nys, Ms. Li Hoi Lun, Helen, Mr. David Gordon Eldon, Mr. Chan Kay Cheung and Mr. Tsang Kwok Tai, Moses.

* *For identification purpose only*

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